Administrator

Sent: Tuesday, June 30, 2009 9:48 PM

From:	Kirk, Alex <akirk@lehman.com>
Sent:	Thursday, September 18, 2008 10:40 AM (GMT)
To:	Reilly, Gerard <greilly@lehman.com>; Felder, Eric <efelder@lehman.com>; Gelband, Michael <mgelband@lehman.com>; Coghlan, John F. (Prime Services) <jcoghlan@lehman.com>; Kimmel, Scott <scott.kimmel@lehman.com>
Subject:	Re: Open issues on deal

Eric should dig in on auction rates it could stay behind but try to pass the actual dealing responsibilty to another dealer where we are lead
Wickham should answer PB. Do we know which positions clients are being left behind? Third question is definitely for cogs

----- Original Message -----
From: Reilly, Gerard
To: Kirk, Alex; Felder, Eric
Sent: Thu Sep 18 06:05:10 2008
Subject: Fw: Open issues on deal

Fyi

----- Original Message -----
From: Reilly, Gerard
To: Lowitt, Ian T; Gelband, Michael
Cc: Tonucci, Paolo; Kelly, Martin
Sent: Thu Sep 18 06:03:46 2008
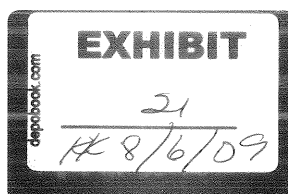Subject: Open issues on deal

I need some help resolving these issues today.

1) Auction rate book: we have been making the assumption that this is going. I am not sure barcap knows that and assume there could be no auction process if it stayed. Can we leave it behind?

2) Looks like we will have PB financing balances left in LBI and according to cogs they do not want it. What does it mean to leave it behind?

3) Not clear on the amount of block discount or how we make it happen. Defaulting on repo could be the best as discount could be taken from haircut. If not that then we need to give business an allocation of block discount so they can mark down the books tonight. Does that create a problem as it could tip the broker early? Would we rather have that be in the sale price tomorrow?

7/27/2009

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